

Board Members

Robert Cunha (Chairperson),
Robert Addelson, Alan Fields, Joseph Foley,
Michael McNabb

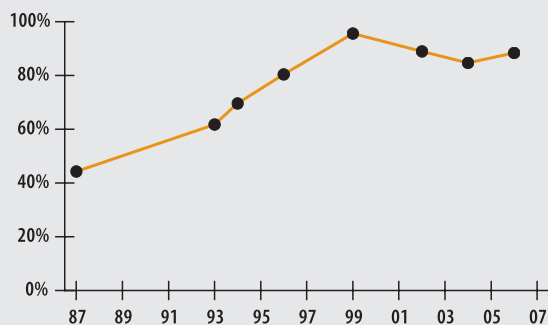
Board Administrator

Marguerite Oliva

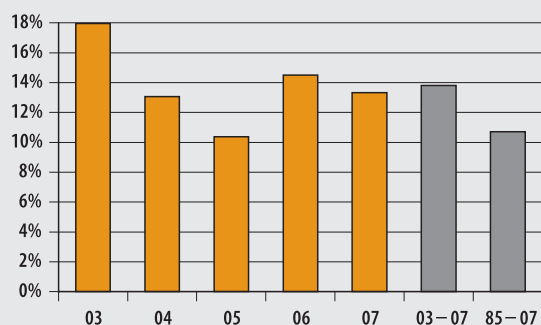
Board Meeting

Varies

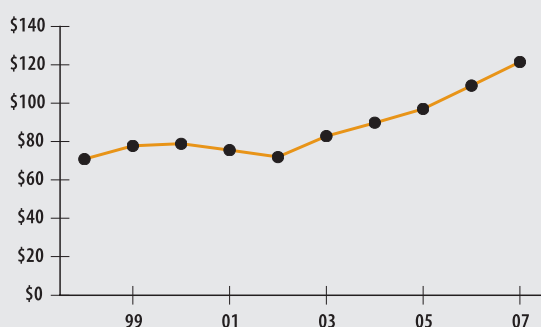
Funded Ratio (1987-2007)



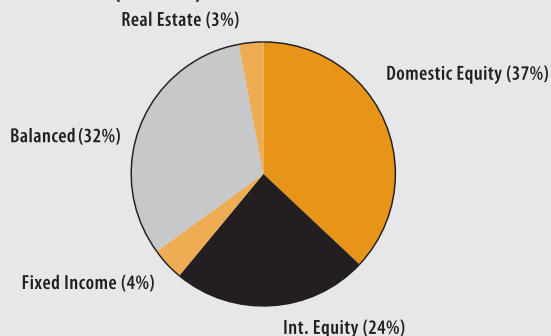
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	88.4%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2015
• Unfunded Liability	\$13.0 M
• Total Pension Appropriation (Fiscal 2008)	\$3.4 M

	Active	Retired
• Number of Members	581	390
• Total Payroll/Benefit	\$22.2 M	\$6.3 M
• Average Salary/Benefit	\$38,100	\$16,200
• Average Age	NA	74
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- Earnest Partners, LLC
- Fidelity Contra Fund
- Hartford Capital Appreciation HLS Fund
- Wellington Trust Co.-CIF Emerging Companies Fund

International Equity

- Acadian International Equity Fund
- Julius Baer International Equity Fund II
- Wellington Trust Co.-CIF Asia Pacific ex Japan Portfolio

Domestic Fixed Income

- Wellington Trust Co.-CIF II Intermediate Bond Portfolio

Real Estate

- Beacon Capital Strategic Partners V, L.P.

Global Balanced Fund

- PIMCO All Asset Fund
- Wellington Trust Co.-CIF Opportunistic Investment Portfolio

Consultant

- Meketa Investment Group

Custodian

- State Street

► 2007 Return	13.32%
► 2007 Target	8.00%
► 2007 Market Value	\$121.4 M
► 2003-2007 (Annualized)	13.82%
► 1985-2007 (Annualized)	10.71%